



Fitness Fonden

c/o Horten advokatpartnerselskab

Philip Heymans Alle 7, DK-2900 Hellerup

CVR no. 25 54 86 63

Annual report for 2023

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Statement by liquidator on the annual report

The Liquidator has today discussed and approved the annual report of Fitness Fonden for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.


In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, liquidator's review includes a fair review of the matters dealt with in the liquidator's review.

The liquidator recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2024

Liquidator

DocuSigned by:

Christian Gregersen

Independent auditor's report

Opinion

We have audited the financial statements of Fitness Fonden for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without this having affected our opinion, we point out that the operating activities are being discontinued and that the annual report has been prepared with this in mind. The recognition and measurement of the foundation's assets and liabilities have been changed to net realisable values, and the classification and presentation have also been adjusted. We agree with the liquidator's choice of accounting policies and refer to the description in the accounting policies.

Liquidator's responsibilities for the financial statements

Liquidator is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as liquidator determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, liquidator is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on liquidator's review

Liquidator is responsible for liquidator's review.

Our opinion on the financial statements does not cover liquidator's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read liquidator's review and, in doing so, consider whether liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of liquidator's review.

Copenhagen, 28 June 2024

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

DocuSigned by:



Flemming Bernth

State Authorised Public Accountant
mne2812

Fitness Fonden
2023



Foundation details

The company

Fitness Fonden
Philip Heymans Alle 7
c/o Horten advokatpartnerselskab
DK-2900 Hellerup

CVR no.: 25 54 86 63

Reporting period: 1 January - 31 December 2023

Domicile: Hellerup

Liquidator

Christian Gregersen

Subsidiaries

Euralife ApS

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab
Knud Højgaards Vej 9
DK-2860 Søborg

Liquidator's review

Business review

The principal activity of the foundation is to support organizations, companies or individuals, who are responsible for or participate in work within the field of medical nutritional science. Support can be granted to Danish as well as foreign receivers.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 67.485, and the balance sheet at 31 December 2023 shows equity of DKK 11.313.

The liquidator expects to liquidate the foundation in 2024. As a consequence of the upcoming liquidation, the values are adjusted to the net realisable value.

Significant events occurring after the end of the financial year

The liquidator expects to liquidate the foundation in 2024. In this connection, the creditors of the foundation have indicated their support to the foundation, so liquidation can be carried out as a solvent liquidation. Apart from this, no events have occurred after the balance sheet date which could significantly affect the foundation's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-34.703	-314.695
Result from investments in subsidiaries		-32.798	-7.717.889
Financial income		16	0
Financial costs		0	-306
Profit/loss before tax		-67.485	-8.032.890
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-67.485</u>	<u>-8.032.890</u>
Distribution of profit			
Reserve for net revaluation under the equity method		0	-7.717.889
Retained earnings		-67.485	-315.001
		<u>-67.485</u>	<u>-8.032.890</u>

Fitness Fonden
2023



Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	2	249.664	282.462
Fixed asset investments		249.664	282.462
Total non-current assets		249.664	282.462
Receivables from subsidiaries		0	100.000
Other receivables		13.217	0
Receivables		13.217	100.000
Cash at bank and in hand		0	62.539
Total current assets		13.217	162.539
Total assets		262.881	445.001

Fitness Fonden
2023



Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Contributed capital		300.000	300.000
Retained earnings		-388.687	-321.202
Provision for distribution		<u>100.000</u>	<u>100.000</u>
Equity		<u>11.313</u>	<u>78.798</u>
Trade payables		215.835	366.203
Other payables		<u>35.733</u>	<u>0</u>
Total current liabilities		<u>251.568</u>	<u>366.203</u>
Total liabilities		<u>251.568</u>	<u>366.203</u>
Total equity and liabilities		<u><u>262.881</u></u>	<u><u>445.001</u></u>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	3		

Fitness Fonden
2023



Statement of changes in equity

	Contributed ca- pital	Retained ear- nings	Provision for distribution	Total
Equity at 1 January	300.000	-321.202	100.000	78.798
Net profit/loss for the year	0	-67.485	0	-67.485
Equity at 31 December	300.000	-388.687	100.000	11.313

Notes

	<u>2023</u>	<u>2022</u>
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Investments in subsidiaries		
Cost at 1 January	625.852	625.852
Additions for the year	<u>0</u>	<u>0</u>
Cost at 31 December	<u>625.852</u>	<u>625.852</u>
Revaluations at 1 January	-343.390	7.374.499
Net profit/loss for the year	<u>-32.798</u>	<u>-7.717.889</u>
Revaluations at 31 December	<u>-376.188</u>	<u>-343.390</u>
Carrying amount at 31 December	<u><u>249.664</u></u>	<u><u>282.462</u></u>

3 Uncertainty about the continued operation (going concern)

The foundation's operating activities are being discontinued and the foundation expect to enter the liquidation as soon as possible after approval of the annual report at the general meeting. Accounting policies is unchanged from previous years, however application of the rules on recognition, measurement and classification has taken into account that the foundation's assets and liabilities are expected realized as a result of the liquidation.

Accounting policies

The annual report of Fitness Fonden for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

At the general meeting, it was decided that the company will be dissolved under the rules on solvent liquidation of the Danish Companies Act (Selskabsloven). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Accounting policies

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Fitness Fonden is adopted are not taken to the net revaluation reserve.

Investment in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of the positive or negative goodwill stated according to the purchase method.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.